



The E-Gobrecht

Liberty Seated
Collectors Club

2019 Volume 15, Issue 6
June 2019 (Whole #173)

Last Chance...

To register for the
“Developing a Passion for
Liberty Seated Coinage”
course at the ANA Summer
Seminar, June 15-20! See
page 6 of this issue for all
the details.



Looking ahead...

The LSCC Regional Team headed by Dennis Fortier will be in the following cities the next few months.

June 2019
Long Beach, CA
Raleigh, NC
Mount Kisco, NY

July 2019
Orlando, FL

August 2019
Rosemont, IL
Dublin, OH

September 2019
Long Beach, CA
Fredericksburg, VA

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The *E-Gobrecht* is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included on the last page.



Stories from the Club Table

by Dennis Fortier, LSCC #2016

Recently it occurred to me that I have been working the club table for ten years now. Over that time a great many things have happened with respect to working for the club. The single most important thing is a not a single thing but many little things. Namely the club members I've become acquainted with over the years. Connecting with members has kept me in touch with what is important to the members.

Gaining knowledge of Liberty Seated material is essential but socialization has become a big part of the membership experience as well. When the Regional Program started there was a vague idea of giving our far flung membership a sense of connection. Today that experiment has blossomed into the LSCC being involved at over twenty coin shows a year all across the country. We have enjoyed the support of coin show promoters from coast to coast who recognize the effectiveness of one of the premier clubs in the country. From a club table has grown education seminars at coin shows and local club meetings, club regional meetings, and the popular club dinners, and even Seated Feast NE where members got together without even a show to support the get together.

I often ask members what series they collect. A very rough and unscientific estimate has half dollars as the most commonly collected series. Collectors of large denominations sometimes collect all the large series (Half Dollars/Dollars/Trade Dollars) and collectors of the small denominations often collect both the Dimes and Half Dimes. There is also a small but dedicated collector base for twenty-cent pieces, especially since the advent of the Brunner/Frost Double Dimes book. Of course, the Quarter (guys) are extremely dedicated. Perhaps they feel a bit like the middle child.

I am continually amazed at the different ways members choose to follow their collecting passion. I remember one member trying to put together a date set of shipwreck Liberty Seated coins. There is no end to the variety of ways collectors

choose to collect. Meeting such club members has widened my eyes as to alternative ways and areas of collecting within the Liberty Seated series. Getting to know so many wonderful club members has been a very rewarding experience.

Stories from the Club Table

At the Knoxville show several years ago we met a very special young collector and his dad and have renewed our acquaintance with them over the years. This young man is wheelchair bound, so the hobby of numismatics is a natural for him. Coin collecting is something he and his dad can share. This father-son duo always makes time to check-out the club display.

This young man doesn't make an excuse of his disability instead he makes the most of what he can do. He's always pleasant and polite. His interest and eagerness to learn are refreshing. He is continually interested in what we have on display. It is my hope that someday he will be a collector of Seated coinage and a member of the LSCC.

Stories from the Club Table

A few years ago, in Baltimore, about an hour before the close of the show and the end of our time at the club table, a dealer walks up to the table and hands my table mate a coin. He tells him the coin has passed thru the hands of no less than three dealers. The dealer has no idea who the coin belongs to and my friend has only minutes to decide if he wants this \$25,000 coin. It is a coin he has been looking to acquire for many years.

What a rush... one minute we're talking about the drive home, dinner, and packing up; the next minute he has to decide whether or not to purchase a \$25,000 coin. Up to that time I had never seen anyone make such a major acquisition decision on the fly like that.

The back story about this acquisition is this.

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That dealer knew who to show the coin to and he knew where to find that collector. He knew to look for him at the club table. It's all about being part of the fabric of the hobby, being plugged in as it were. As a known supporter of the LSCC you are plugged in and are part of the function of the hobby.

Stories from the Club Table

Aside from promoting the club one of the benefits of working a club table is getting a dealer's badge and having the chance to look at the material on the bourse before the public gets in. Manchester NH has been a good venue for this activity. I remember several years ago I purchased an 1866 Seated half in XF. Just a real nice coin, looking for a new home.

After the show opened, I showed the coin to a club friend who stopped by the table. His response was "That's a date I came here looking for!" I beat him to it thanks to that dealer badge and now it resides in my collection.

Recently, club Educational Director, John Frost cherrypicked an 1861-O WB-14 (103/104) at the Manchester show. It was before the bourse opened

and before the public had a chance. He got to it before me, just the luck of the draw.

During dealer set up at Baltimore several years ago I cherrypicked an 1841-O Baseball Die Crack, a low grade coin that was worth ten times what I paid. Always a nice feeling!

If you want opportunities that aren't available to the average collector helping out at the club table will provide the opportunity. The dealer badge you get for helping at the club table gets you into the show before the show attendees.



Dennis Fortier and Jerry Curtin at the May 2019 Pawcatuck, CT coin show.

LSCC Calendar

June 1, 2019. Deadline for submission of articles and advertisements for the Summer issue of the *Gobrecht Journal*.

June 6-8, 2019. **LSCC table and social. Long Beach, CA.** Long Beach Expo. Club table on the bourse floor. Thursday night social, 6:30 PM, at the Rock Bottom Brewery hosted by Brian Cushing.

June 7-8, 2019. **LSCC table with exhibits and educational program. Raleigh, NC.** Raleigh NC Coin Club's Money Expo. North Carolina State Fairgrounds, Expo Center, Raleigh NC. John Frost will be presenting *The Fascinating Trade Dollar* on Friday at 1:00. See the Expo's website at <http://www.raleighcoinclub.org/ourShow/currentYear.html> for complete details.

June 9, 2019. **LSCC table and educational program. Mount Kisco, NY.** Coin and Collectibles Fair, Holiday Inn, Mount Kisco, NY. See <https://coinandcollectiblesfair.com/> for details.

All dates: see the LSCC website (www.lscweb.org) for additional events and details.



Quarter of the Month

by Greg Johnson, LSCC #1460

An 1868 Proof Mule Quarter Dollar

There is a long history of considering proof and business strike coins of the same design to be distinct sets. It has been typical for a Liberty Seated collector to focus on either one or the other, with most people who are building business strike sets not doing the same with proofs, and vice versa. Proof Liberty Seated quarters, which seem to have declined in popularity over the past 5-10 years, look almost, but not quite exactly like their business strike counterparts. They also differ from the business strikes in ways other than the well known differences in manufacturing and typical differences in appearance.

Proof Liberty Seated quarters were minted almost exclusively at the Philadelphia mint, where significant quantities were produced each year from 1858 to 1891. There are a few, quite rare, earlier proofs and a handful of Branch Mint proofs which are excessively rare, but the vast majority of Liberty Seated quarter proofs are Philadelphia mint issues dated from 1858 to 1891. There were 35 distinct proof issues during that time period, if one counts the 1873 with arrows and no arrows as two different issues. A comparison between proof and business strike Philadelphia mint quarters reveals an interesting pattern which is paralleled in other Liberty Seated denominations. There are frequently more proofs available to collectors than business strike coins from the same year. This is most notable in the very low mintage years of 1864 -1870 and 1879-1890 in which production of coins for circulation never reached the 100,000 piece level (one year as low as 5,000) and proofs were made at a rate of from 470 to 1,355 pieces.

This presents an interesting question for the Liberty Seated quarter variety collector. Are the proofs truly a different series; or die varieties? The business strike quarters for the low mintage years were struck from one, or for a few issues two, die pairs in

each year. The proofs, with one exception, featured a single die pair each year. The question regarding which coins to include in a set is compounded by the fact that it can be very challenging to differentiate between a proof and business strike. This is particularly the case because many of the business strikes of these low mintage issues are proof-like when in mint state condition. Both collectors and third party graders have been fooled; sometimes with substantial financial consequences.

Distinguishing proof from business strike is also made more difficult by the fact that proof dies were sometimes used to make business strike coins. This has been documented in the case of both 1852 and 1883 quarters. The 1852/52 obverse die was used to strike the 1 or 2 known proof examples, as well as a number of business strike coins. The 1883 used distinct obverse dies for proof and business strike issues, but the same reverse die was used for both. But sometimes it gets even more interesting...

One of the unique Liberty Seated quarters in my set is an 1868 in a PCGS AU50 holder. The holder says it is a business strike, but the obverse is obviously from the proof die. The coin, despite some fairly heavy toning and slight wear on the high points, has wire rims and mirror surfaces under the toning. I initially had concluded it was a circulated and misattributed proof, but to confirm showed it around to a few knowledgeable people at a major show shortly after I purchased it. The opinions were unanimous that the coin was "probably a proof." Then, after owning it for a number of years, I had the opportunity to bring the coin (and a microscope) to a show and compare it side by side with a mint state business strike and two high-grade proof 1868 quarters.

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A careful examination of the four coins revealed that my example was in fact a previously undocumented mule; a combination of the proof obverse with the business strike reverse. The attribution points for the four dies are:

Briggs Obverse 1 (Business Strike Obverse): date position 8/9 date sloping down from left to right;

Briggs Obverse 2 (Proof Obverse): date position 7 with date sloping up from left to right, 1 repunched north, last 8 recut inside top loop, large die lump attached to B in LIBERTY;

Briggs Reverse A (Business Strike Reverse): recutting on Q and OL of denomination, distinctive pattern of die scratches between vertical shield lines;

Briggs Reverse B (Proof Reverse): vertical lines 2 and 7 extend to horizontal line 2. Briggs Obverse 2 (Proof) is shown in Figure 1. Note the large die lump near the B in LIBERTY. A close up of the shield from Briggs Reverse A (Business Strike) is shown in Figure 2. Note the obvious die scratches within the vertical shield lines.

There may still be some really interesting finds waiting among those proof quarters; and it helps to remember: “never attribute a coin by looking only at one side.”

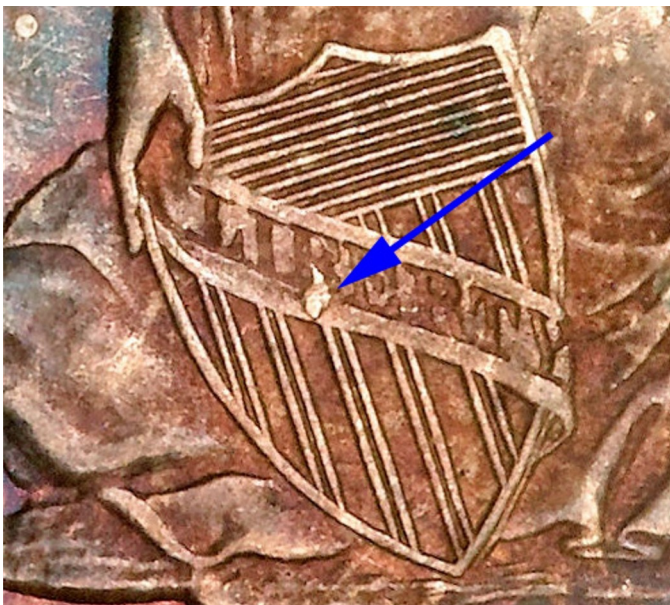


Figure 1. Proof Obverse (Briggs' 2). Note die lump near B. Picture courtesy of Heritage.

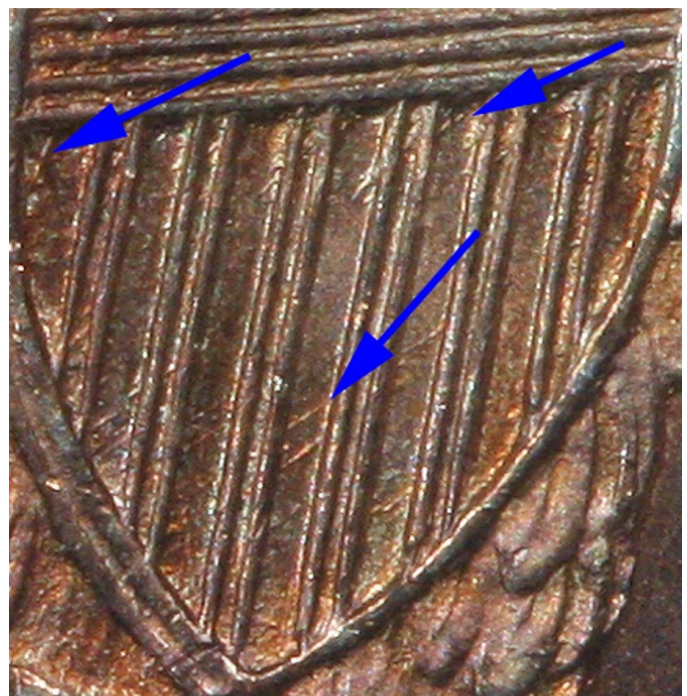


Figure 2. Business Strike Reverse (Briggs' A) Note distinctive die scratches in shield. Picture provided by Gene Gardner (2009).



Developing a Passion for Liberty Seated Coinage

Couldn't attend Seated Fest II in Baltimore? Attended Seated Fest, but want more?

Register now for *Developing a Passion for Liberty Seated Coinage*
at the ANA Summer Seminar, June 15-20!



Due to popular demand, the LSCC is once again offering this Liberty Seated course at this year's ANA Summer Seminar in Colorado Springs. This course features interactive discussions on many topics, including the history and development of Liberty Seated coinage, evolution of the designs, and grading, including the nuances between series. The core of the class features a **deep dive** into each of the seven series: half dimes, dimes, twenty-cent pieces, quarters, halves, and both Liberty Seated and Trade dollars.

These deep dives entail in-hand inspection of many coins in all grades in all series, and will include in-depth discussions into collecting strategies, key dates, major varieties, attribution, counterfeits, and authentication. Students will have access to both reference materials and sit-down guidance from instructors throughout the course.

A full week of Liberty Seated coinage, all day every day – what could be better! The ANA Summer Seminar Course Catalog is online. Seminar details and registration information are available at the ANA website, www.money.org/summer-seminar. This class is offered during Session 1, June 15-20.

Course #9 is a four-day class and sessions go all day. Breaks, meals, and evenings allow for networking and camaraderie with all students and instructors, and provide plenty of time to talk coins with people of all backgrounds and levels of experience, from morning to night.

Class size is limited to 18 students, so if you are interested in attending this class, register soon, as it is filling up!

Seminar #9: Developing a Passion for Liberty Seated Coinage

Instructors:

John Frost (LSCC Education Director)

Len Augsburger (LSCC VP and *Curious Collector* column)

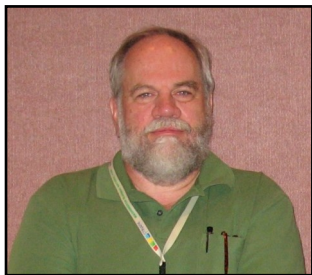
Craig Eberhart (*Auction News* column, noted New Orleans expert)

We look forward to seeing you in Colorado Springs!

9. Developing a Passion for Liberty Seated Coinage

Presented by leading experts in the field, this in-depth examination of Liberty Seated coinage will explore historical perspectives, key dates, collecting strategies, major varieties, grading, counterfeits and authentication. Each denomination in the series—half dimes, dimes, 20 cents, quarters, half dollars, dollars and Trade dollars—will be





Auction News

by Craig Eberhart, LSCC #1348

Legend Rare Coin Auctions Regency Auction 32, PCGS Members Only Show, May 15-16, New Orleans. This auction included 22 uncirculated Liberty Seated dollars all graded by PCGS. Seventeen of these Liberty Seated dollars also had green CAC stickers. The few other Liberty Seated coins in this auction were either proof or high grade uncirculated examples.

Stack's Bowers Galleries Auction, Whitman Coin and Collectibles Expo, May 23-29, Baltimore. Only a few Liberty Seated coins were sold in this auction. There were two lots that I found quite interesting: an 1870-CC dollar and an 1840-O no drapery half dime.

The 1870-CC dollar was graded AU50 by PCGS and sold for \$3,840. It was an OC-7, which is an R-5 variety. It also had a reverse that is rotated nearly 90 degrees clockwise. The selling price seemed

quite low for a rarer variety with a rotated reverse until I examined the online images. It not only looked overgraded, but it also appeared to be damaged on the obverse. The coin can be seen here: <https://auctions.stacksbowers.com/lots/view/3-IASG7>. Unless the online photos are misleading, I think this coin should be considered for the PCGS "Guarantee Resubmission."

The 1840-O no drapery half dime was graded PCGS AU58. It was quite an attractive example, but it did have a weakly struck head which is not uncommon for this date. Because of my interest in this issue, I looked up the variety and it appears to be a V-3: one of the more common varieties. However, this half dime sold for the very strong price of \$2,160 which was actually multiples of my maximum bid. Perhaps I missed something in my attribution or grading because at least two other bidders certainly had stronger opinion(s)

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The Curious Collector

by Len Augsburger, LSCC #1271

Reasons Why I Hate Morgan Dollars



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

Suppose all the Liberty Seated coins disappeared tomorrow. What would you collect? I am guessing there might be a certain attraction to pieces like the 1893-S Morgan dollar illustrated here. This Fine-12 piece was sold by Heritage at the recent Central States sale for \$3,360. We have here a nice circulated example, with two-tone “circulation cameo” effect where the high points have been worn down to a silver color while the more protected areas exhibit a pleasing “coin grey” in the background. The piece isn’t completely original, the reverse is a bit bright, and the cataloguer admitted “...this is an evenly worn example whose surfaces are somewhat bright in spite of its ‘circulated cameo’ appearance.” So, I’m not seeing a CAC sticker in the cards for this particular example, but on the whole it’s decent.

Circulated, rare coins with pleasing appearance are the goal of most collectors of Liberty Seated coinage. So something like this Morgan fits the bill, right? Not so fast. We start with the original mintage, which is 100,000 pieces. On the spectrum of Liberty Seated

coinage, that’s not especially impressive. Liberty Seated coinage starts with key dates in thousands (CC dollars), and many of the Branch Mint pieces were struck to the extent of tens of thousands. Worse yet, by 1893 you had a lot more collectors and dealers on the scene, and so the 1893-S Morgan was saved in higher proportion than most Liberty Seated coins. As a result, there are a lot of these coins around. A quick check of the NGC census indicates about 3,000 grading “events” while the PCGS population is twice that! This is simply not a rare coin.

On the other hand, it is an expensive coin. The same amount of money can buy almost any Liberty Seated coin in F-12 condition, with the exception of a few rare pieces that everyone knows about. In this case, it is all about supply and demand. Morgans are large, impressive coins you can show off to your friends, and depending where you buy them, you can get them in almost any color scheme you want. I always get a chuckle at coin shows when I see an entire

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case of Morgan dollars, all with exquisitely matched colors. Amazing! That dealer must have worked long and hard to find a whole bunch that matched like that. More likely, they are all artificially toned using a standard process.

In any case, I doubt the 1893-S we are considering was artificially toned, though there might be a light cleaning in its past that was deemed “market acceptable” by PCGS, and in this case, I agree. But, the number of folks chasing these is simply much larger than we have in our corner of the world. You can buy many different, lustrous Morgans for less than \$50 apiece, and the price of entry is cheap for new collectors. Of course, there are still a few key dates in the series, like the 1893-S, but the pool to buyers to jump in at this price level is numerous.

Collectors of Liberty Seated coins don’t necessarily follow the herd, as this example shows. We like things that are truly scarce and that are a little bit harder to find. There are less of us, but that’s somewhat of a good thing, as it keeps prices at a manageable level. You can easily find a Liberty Seated coin with the same

rarity and grade profile as this Morgan dollar for a tenth of the price. Of course, when it comes time to sell, one would not mind at all having so many potential buyers out there. In the meantime, we all have a great opportunity to form collections of truly rare coins at attractive prices.

[Editor’s comment. It pains me to feature images of a Morgan dollar in the “Liberty Seated” newsletter but then, anything for Len ... almost!]

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Regional News

by Dennis Fortier, LSCC #2016

Club Spirit

In honor of National Coin Week club member Bill Luebke (LSCC 2208) offered to pay for five new members to join the club. How this came about was due to the inspiration of the EAC doing something similar. Further inspiration came from collectable coins being placed in circulation for the public to find. This sparked Bill to make the offer for the first five non-LSCC collectors to contact him for a free membership in the club. The offer was made on two Facebook chat rooms with no affiliation to the club. The respondents quickly filled the offered quota. We hope they will enjoy and value their membership. Welcome to the club.

Dennis Fortier hosted the club table at The Pawcatuck Valley Coin Show. Dennis displayed some of his Liberty Seated half dollar collection. Show traffic was quite good. This lone area show has a unique quality with many show attendees who's only coin show of the entire year is this small southeastern Connecticut show. Also, several club members set up as dealers only at this show. This brings out material that is not seen anywhere else as well as customers who are a fresh audience for established dealers. One new member was signed up at the show. The club table gave many collectors the chance to see an 1878-S Liberty Seated half dollar for the first time.

On May 8th, Dennis gave an educational presentation titled "Liberty Seated Half Dollars of Philadelphia" to the Bristol CT Coin Club. The club members received the presentation enthusiastically. Their interest in the display was also gratifying. It was good to return to Bristol.

GSNA report by John Frost.

May 16-18 found Northeast Regional Director Joe Casazza and Education Director John Frost at the annual convention of the Garden State Numismatic Association in Somerset NJ. As always, the GSNA was generous in table space and very welcoming to us. With two



Joe Casazza (right) at the GSNA club table in May.

cases provided by the GSNA, our exhibit theme was the coinage of William Barber, with exhibits of Trade dollars and twenty-cent pieces, along with a number of reference books written by LSCC members. The educational program, presented by John Frost, was "The Fascinating Trade Dollar."

Attendance on the opening Thursday afternoon was moderate, and activity on Friday was brisk, mostly after morning rush hour and before the evening exodus. However, attendance on Saturday was sparse, far less than normal (the fine weather surely contributed to this). Joe and John met a number of members who had joined in earlier years, and one new member was signed up at this show.

Whitman Baltimore Expo May 23-25, the only club activity scheduled was a meeting with an educational presentation. Club President Gerry Fortin presided and here is his report:

Improvising at the 2019 Summer Baltimore regional meeting!

Sometimes best laid out plans have last minute glitches and that was the case at the Baltimore meeting.

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The projector would not power up. Actually, this was a good thing as I immediately shifted gears and turned the meeting into an informal club discussion session and listened to the members. You know, *a how well are we doing type session?* There was excellent dialogue and exchange among nine club members. Two insightful ideas emerged from the discussion and I've asked club vice-president Len Augsburg to add to the agenda for our next LSCC Leadership Team meeting.

The first concerns analyzing why the club's annual attrition rate is between 7-10%. One idea is to assemble a pare-to analysis of those club members who did not renew for 2019 and 2018. First step might be logging the non-renewing member's seniority in the club. Were most non-renewals new members of less than three years? Or did we lose some members who have been in the club for ten or more years. Once we learn the distribution, further steps can be taken to home in on core reasons during the 2020 dues cycle.

The second input was *The Gobrecht Journal* and its fine articles being geared more towards experience Liberty

Seated coinage collectors. But how about those new collectors that we are attempting to convert to long term members? The club should set aside a set number of *The Gobrecht Journal* pages to dial down the content for newer and inexperienced members. You know, getting back to fundamentals. Less experienced club members wish to learn the basics of Liberty Seated coinage and a focused effort is probably warranted.

The June Long Beach Expo June 6-8 will feature a club dinner at Rock Bottom Brewery. West Coast Regional Director Brian Cushing will host this event. Come out and enjoy some good club camaraderie, Seated talk, and of course good food.

John Frost will host the club table at the Raleigh coin show June 7-8.



Dennis Fortier and John frost will be at the Mount Kisco show June 9. This is a new show for us. The show promoter invited the LSCC. It is always a nice feeling to see the club recognized as an asset to a show by the show promoter. The education portion is TBA.

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LSCC Mission

To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

LSCC website: www.lscweb.org
LSCC email address: lsc@lscweb.org

LSCC Membership Information. Dues are bargain priced at \$25 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary/Treasurer.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC Publications Editor.

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to the LSCC Publications Editor.

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to: wb8cpy@earthlink.net.

Wanted: Material for this newsletter!

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.

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